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Title: A new positioning framework for organisational value: juxtaposing organisational value positions with customer centricity

Abstract

'Value' is worthy of study as it determines success for leaders, provides competitive advantage and contributes to economic prosperity. Indeed value may be a super-ordinate concept that has 'upstaged' previous research areas such as service quality, service satisfaction and relationship marketing.

Many studies use 'silo-based approaches' when considering value, for example economic, socio-cultural and environmental value are often studied separately (Smith-Christensen, 2009). This study is inter-disciplinary being located in the overlap between strategic, customer-centric and value-laden disciplines.

This paper provides insights by distilling extant 'value' themes. First, it critiques the plethora of value-types and complexities germane to value location. Then it holistically reflects on the distinct positions that have occupied value research to-date, namely 'transactional', 'co-creation' and 'value-seeking'. There is much research into the first two but less on value-seeking. Furthermore little research exists on evaluating whether more than one organisational value position exists. Hence this paper posits that both distinct and overlapping positions may co-exist in organisations. These distinct and overlapping positions are juxtaposed with customer versus company-centric orientations to produce an original positioning framework that will be useful for practitioners and scholars alike. Finally the framework's limitations are considered by using exemplars and analogies to promote better understanding.

Key terms Positioning, value-types, value location, co-creation, value-seeking, customer-centricity

1.0 Introduction

This conceptual paper provides insights to the role of value. Value is seen as a worthy research topic as it is considered to be a key function of leadership (Nicholls, 1999). A better understanding of value can generate competitive advantage (Bohm et al, 2017; Porter, 1985; Gallarza et al, 2011). Customers seeking and taking more value from organisations are likely to generate greater revenues (Waseem et al, 2017; Pynnonen et al, 2011). This differential advantage derives from the customer's recognition of superior value (Brock Smith & Colgate, 2007). Hence, organisations are able to take a greater market share than their competitors (Gallarza & Gill, 2008). Value has arguably been discussed more in marketing than most disciplines. A key driver for this paper is partially to address this imbalance.

Rashirdirad et al (2017) allude to resurgent academic interest in the strategic relationship between competitive strategies and dynamic capabilities as a departure point for firms to create value. Value creation is considered a significant contributor towards economic prosperity (Moran & Ghoshal, 1999) and it is not surprising that the notion of value is ancient. It is wise (in the context of a conceptual paper) to consider a historical perspective as value is not fixed and perceptions, or even calculations (of value), may change with time (Liesen et al, 2013). Many commentators have reflected on how consumers have demonstrated differing values (Fig 1).

Fig 1 Different approaches to consumption and consumer value approaches	
Aristotle	Pleonexia (the “insatiable desire for more”)
Thorsten Veblen	Conspicuous consumption
Pierre Bordieu	Analysis of social distinction
Jean Baudrillard	Semiotic analysis
Fred Hirsch	Positional goods
Mary Douglas	Symbolic interactionism
Abraham Maslow & Erich Fromm	Humanistic psychology
Edward Wilson & Richard Dawkins	Biological analogies
John Kenneth Galbraith	Socio-political critique of the affluent society
Juliet Schor	Downshifting
Duane Elgin	Voluntary simplicity
Source: Adapted from Jackson (2005, pp20-21)	

The list of commentators interested in value in Fig 1 is not exhaustive. Adam Smith, David Ricardo and Karl Marx elaborated on value in exchange (Woodhall, 2003). Marx also differentiated between value in exchange and value in use (Boztepe, 2007; Humphreys & Grayson, 2008) as discussed in Section 4.0. Donaldson (2008, p173) describes Adam Smith as

“a young moral philosopher (who) suggested that we throw out the assumption of the zero sum game (i.e. assuming that there was a fixed amount of wealth) and begin to talk about how wealth is created, especially through labour and voluntary exchange”.

However in the nineteenth century, Hobbes had already noted the pervasive anxiety of a society characterised by unlimited materialist value perspectives (Jackson, 2005). When seeking discussion of value within Smith’s *Wealth of Nations*, considered by many to be the progenitor of modern business texts, the discussion of the (economic only) value of slaves is repugnant to all right-minded people in the twenty-first century. Adam Smith may well have been a ‘moral’ philosopher of his time however societal attitudes to slavery have rightly changed. This resonates with those who argue that value is always temporal and spatial (Heinonen 2006).

G.A. Smith’s (1996) review of the historic perspective of the purpose of wealth highlighted how many nineteenth century economists questioned the proposition that

economic growth was an end rather than a means (Tilley & Young, 2009). Victor Hugo suggested that the two main problems faced by societies were the production and distribution of wealth whilst Marx (amongst others) decried the “fetishism of commodities” that characterized capitalism. On the cusp of the twentieth century, Thorsten Veblen articulated a tendency toward conspicuous consumption (Jackson, 2005) that still resonates today.

Organization and Management Theory (OMT) scholars are still criticised for paying too little attention to the relationship between the firm and society. The field has been called to task for focusing too much on internal organisational processes and the adaptation of firms to their proximate environment, to the neglect of any analysis of the effects of the firm on society (Walsh et al, 2003). However, long before terms such as Sustainable Development (SD) existed,

“family run businesses with social value such as Cadbury, Lever and Rowntree had shown that businesses could be run in ways that were profitable and that benefited others, particularly employees and the local community” (Emery, 2012, p11).

These enterprises complemented the traditional ‘bottom line’ with other value types that effectively changed their business model.

1.1 Methodological Overview

This paper uses a methodological approach similar to those scholars (see Sambrook and Roberts, 2005) who examine multiple discourses, exploring the intra-relationships and processes therein. Discourses are systems of ideas or knowledge, with their own vocabulary, resulting in the power to monopolise communications and debate and to enforce particular points of view (Foucault, 1973 as cited in Getz, 2010). Herein the ‘value’ discourses are ‘transactional’, ‘co-creational’ and ‘value-seeking’. This study critiques the literature exploring overlaps and interrelationships between the discourses. It summarizes the key findings, focusing only on the

literature that inform the development of the framework. Finally, this study uses the critique of the discourses to provide the necessary direction to bring together the different concepts and ultimately creating a positioning framework (Dey, 1993). The conceptual framework will underpin further research that explores the possible interactions and synergies between the discourses (Sambrook and Roberts, 2005).

The practical reality is that research rarely falls into only one philosophical domain (Saunders et al, 2012). This study will now consider the philosophical considerations informing its research methodology.

1.2 Philosophical considerations

There are no empirical studies of practices germane to evaluating the positioning of value within organisations; hence this study makes a new ontological contribution. Langdridge (2007) suggests ontology, as the philosophical study of 'Being' (existence), concerns the nature of reality which is determined by people rather than by objects and external factors (Easterby-Smith et al, 2012). This study is ontologically subjectivist as social phenomena are created through the perceptions of affected actors (Collins, 2010) previously identified in the key discourses on value.

Epistemologically this study largely conforms with social constructionism in that it seeks to understand the different interpretations relating to the perceptions of value. Social constructionists aim to offer insights with broad social relevance (Bryman & Bell, 2015). If, however, we interpret the social roles of others in accordance with our own set of meanings (Saunders et al, 2007) and social constructionism emphasises the socially mediated nature of interpretation (Collins, 2010), the issue of how the researcher interprets meaning is relevant. Researchers will only be able to understand what is going on in the social world if they understand the social structures that have given rise to the phenomena they are trying to understand. In

other words researchers only 'see' part of the bigger picture (Bhaskar, 1989). This view resonates with this study and identifies with critical realism.

Interpretivism is highly appropriate in fields such as organisational behaviour and marketing (Saunders et al, 2012). It is associated with the philosophical position of idealism and groups together diverse approaches, including social constructionism and phenomenology (Collins, 2010). As discussed this research is ontologically subjectivist and epistemologically social constructionist. Hence, this study is interpretivist as it promotes understanding, rather than measurement, of perception and awareness.

With research into new topics, as herein, where little literature exists, it may be more appropriate to work inductively (Saunders et al, 2007). Inductive theory produces new theory from data and deductive theory testing completing the cycle by using data to test theory (Eisenhardt & Graebner, 2007). This research is largely inductive as it produces a new framework from the data in the extant discourses. Value-creation and value-seeking are nascent branches of social science research and the future need for empirical research is assumed. The framework will provide the platform for future deductive research into value.

2.0 Contemporary context

Post-industrial societies are continuing their transition from manufacturing economies to being dominated by the service economy where small numbers of large firms are counterbalanced by a large number of essentially local micro-enterprises many of which are simply single persons (UNCTAD, 2008). Increasingly traditional manufacturing firms see the provision of services as a necessity rather than merely an additional activity (Parry & Tasker, 2014). Despite this, many studies focus on manufacturers who seek to create 'value-add' or use value propositions. This paper

contributes to the growing body of research (including services, events and experiences amongst others) striving to “break free from manufacturing-based model of the exchange of output” (Vargo & Lusch, 2004, p325). This manufacturing dominance has coincided with most extant approaches being developed from experiences in larger companies (Gilmore et al, 2001; Carson et al, 1996) for example the use of Value Chain Analysis (Porter, 1985). This is remiss as the issue of value is germane to all organisational types and sizes.

Many organisations with inward foci suffer from Levitt’s Marketing Myopia often resulting in customer attrition and potentially business failure. In today’s increasingly networked, uncertain, and interconnected business world (Rashidirad et al, 2017) academics and practitioners increasingly subscribe to Mintzberg (1990) ’s view that the business environment is changing at such a rate that all work is done in permanent turbulence and intended strategies have little chance of being achieved without deflection. Whilst Levitt and Mintzberg are relatively recent contributors to debates on strategy, arguments about consumption, consumer behaviour and consumerism are much older and much deeper (Jackson, 2005).

3.0 Importance of value

G. E. Moore (as cited in Freeman, 2008, p164) posed the "open question argument."

Namely for “any decision that a manager or other organization member is going to make, are the following questions meaningful ...

- (1) If this decision is made, for whom is value is created and destroyed, who is harmed and benefited?
- (2) Whose rights were enabled or not?
- (3) What kind of person will I be if I make this decision this particular way?

Clearly, it is the first question that is germane to this paper and justifies a discussion of value. Woodhall (2003) suggested value was a newly dominant concept and the

work of Vargo and Lusch (2004; 2011) elevated it to the forefront of service research (Prebensen & Xie, 2017; Gummesson et al, 2011). Value is considered by some to be a super-ordinate concept that has 'upstaged' previous research areas such as service quality, service satisfaction, and relationship marketing (Gallarza et al, 2011; Gummerus, 2011; Hosany & Witham, 2009). Indeed Macdonald et al (2010, p3) argue "service quality is often... obsessed with what the provider delivers, as opposed to the value the customer gets".

A criticism of the current conceptualisations is that they produce mixed results, ignore customer characteristics and implicitly treat all customers as identical (Anderson et al, 2008). Furthermore, they conceptualise customer relationship management as targeting and managing the 'right' customers (Prahalad & Ramaswamy, 2004). These predominantly company centric notions of value are arguably not sustainable. The importance of value lies in the recognition that customers use it as a lens to seek service that meets their requirements (Prebensen & Xie, 2017; Witell et al, 2011).

In his review of value Woodhall (2003) emphasises its subjective nature in that it may differ from individual to individual. Furthermore, value may result from deep desires, be multifaceted and thus beyond the scope of rational determination. Value creation can also be viewed in the broader context whereby new creation results in economic growth for "the organisational economy" (Moran & Ghoshal, 1999, p390). For organisations that have shareholder value as their primary objective, a value-centred approach

"provides a surrogate managerial focus for leadership in depth. An everyday focus on customers, rather than shareholders, is more immediate and motivating. There is no problem in this since success in the creation and delivery of value to the customer provides the business activity on which shareholder value can be built"

(Nicholls, 1999, p395).

Whilst Nichols provides a useful insight, his use of “delivery of value” is problematic as value cannot simply be distributed. Clearly there are terminological issues and it is not surprising that some authors argued that the value literature has no clear meaning or consensus (Boztepe, 2007; Mikkonen, 2011; Raval, 2009). Therefore it is apposite to identify some of the key ‘value types’ identified to-date and to reflect on where such value is located.

4.0 Value Perspectives

One of the key challenges when studying value is that many meanings exist. This paper posits that customer value is composed of a range of value types. Fig 2 offers a (not exhaustive) list of value types each of which may have its own particular, in some cases mutually exclusive, emphasis.

Fig 2: Differing value types	
Key authors	Commentary
Holbrook (1996)	“efficiency”, “convenience”, “excellence”, “quality”, “satisfaction”, “status”, “symbols”, “impression”, “success”, “esteem”, “possession”, “conspicuous consumption”, “materialism”, “play”, “leisure”, “fun”, “aesthetics”, “fashion”, “beauty”, “product design”, “ethics”, “justice”, “virtue”, “morality”, “spirituality”, “faith”, “ecstasy” and “sacredness”
Mathwick et al (2001)	“return on investment” value, “service excellence” value, “playfulness” value, and “aesthetic appeal” value
Woodhall (2003) [n.b. value for the customer =VC]	“Net VC”, “Derived VC”, “Rational VC”, “Sale VC”, and “Marketing VC”
Jackson (2005, p52) [n.b sustainable value orientations]	‘self enhancement’ (ie self-regarding), a ‘selftranscendent’ (ie other regarding) ‘biospheric’– valuing the environment, pro-social value orientation, altruistic value orientation
Gallarza and Gill (2008)	“Hedonic value”, “utilitarian value”, “transaction value”, “pre-use value”, “post-use value”, “social value”, “tangibles value”, “intangibles value”, “expected value”, “received value”, “emotional value and “reputation value”
Verhagen et al (2011)	“escapism”, “entertainment”, “economy” and “ease of use”

Whilst it is possible that customers may only seek value of one type, it is also possible that a number of value types may be aggregated to form what Woodhall

(2003, p24) terms a “gestalt”. Fig 2 illustrates some of the value types that may form this gestalt.

Furthermore, value is subject to situational influences. Djan et al (2017) reflect on the influence religious affiliation has upon corporate governance. Jackson (2005) suggests environmental problems stem in part at least from the value, attitudes and beliefs that prevail in society. He maintains behaviour arises from quite specific value orientations in the individual and that pro-environmental behaviours flow directly from pro-social or moral expectations (ibid). Hence, value is not only inherently contextual but can also act as a determinant of value sought.

To complicate matters further, value is socially constructed (Voima et al, 2010; Edvardsson et al, 2011) and subject to changing customer perceptions and attitudes (Flint et al, 2002). Value is influenced by “a complex whole where several actors and resources are involved” (Ravald, 2009, p2). As consumption is conditioned by a socialised process in which consumers’ thoughts, feelings and actions are subject to social and cultural factors (Prebensen & Xie, 2017). Socialised individuals take on attitudes, beliefs, opinions and value of others (Sheehan, 2010) in what Normann and Ramirez (1993, p65) term value constellation[s].

Different value orientations may co-exist in individuals and may influence behaviour (Jackson, 2005). Individual behaviours may depend on value sets that receive attention in a given context. Furthermore, the salience of the desirability of specific value depends, amongst other things, on the social context in which consumers find themselves (ibid). Differing perspectives relating to value provide deeper understanding and those providers who are not aware of changes in society run the risk of alienating customers.

Fig 3 illustrates how the concept also has subtle nuances that can result in very differing perspectives of value. For example, notions such as value in exchange (Ali-Yrkko, 2011), value in use (Gronroos, 2011), sign value (Baudrillard, 2006), and value in context (Heinonen et al, 2010) are all prominent value discussions but have very differing meanings in the literature. Ali-Yrkko et al (2011) suggest 'value in exchange' is usually associated with "the delivery of value" by the provider that is the "point of sale" benefits a customer gains in exchange for the price paid. However Gronroos (2011) insists 'value in use' develops this argument as it moves beyond value in exchange, to emphasise the notion that value is realised in use.

Fig 3: The Location of Value	
Value form	Commentary
Exchange value	Herein value is embedded in a commodity produced and distributed to consumers. Suggests value can be added within the chain of production. Arguably an enduring economic anachronism where providers focus upon adding value to products rather than viewing how value emerges for the customer.
Use Value	Value in use is realised only when "use or consumption" takes place i.e. value is not simply exchanging things, but value emerges whilst using things
Sign Value	Some artefacts have little exchange or use value but may signify customers association towards a particular desirable genre. Views value as being interwoven with the "symbolism" and meaning customers associate with service. The location of value is in symbols and meaning. In the sign value viewpoint, customers do not purchase service per se, but symbols and meaning
Contextual Value	Value is found by customers in context and it is not isolated as the reality of the customer is interconnected to the realities of others. Value is therefore embedded in the dynamic, collective and shared customer realities, which even the customer cannot always orchestrate.
Source: adapted from Ali-Yrkko et al, 2011; Baudrillard, 2006; Boztepe, 2007; Gronroos, 2011; Gummesson et al, 2011; Heinonen et al, 2010; Humphreys & Grayson, 2008; Vargo & Lusch, 2011; Voima et al, 2010; Witell et al, 2011 and Woodruff, 1997.	

Baudrillard (2006) had already proposed the notion of 'sign value' where products are consumed for what they signify regardless their exchange or use value.

Heinonen et al (2010) complemented this with the idea of 'value in context' where

value is something that must be understood by viewing the broader contextual lives of customers.

Ultimately value is experienced before, during and after the consumption. Hence, customers' lives and how they live their lives seeking value should be the focus of attention. Woodhall (2003, p10) suggests that value is a pre, post, "transaction specific" and "dispositional" phenomenon. This ties in with value as apparent in broader contexts (Heinonen et al, 2010). Within this context various value types are evident and there is no single value type that customers seek (Smith, 1996). Holbrook (2006) stresses that value types may be 'compresent' as more than one type of value may be experienced simultaneously. Ultimately, understanding these subtle differences and overlaps will result in "a deeper understanding of customer value" (Woodruff, 1997, p141).

5.0 Value creation

Value creation has featured in three discourses namely transactional value, co-creation of value and value-seeking. This chronology reflects the extant research in the topic of value. An aim of this paper is to propose a positioning framework for these distinct value positions hence it is appropriate to provide a critique of the three discourses.

5.1 Transactional value – a company centric focus

The traditional approach of transactional value arguably covers the majority of organisational publications in the twentieth century. Transactional value is determined by business models predicated on organizations being linked to external stakeholders and engaging in economic exchanges (with them) to create value (Rashirdirad et al, 2017). Consumers buy goods in order to achieve certain goals. They give money to achieve something in return. The goals themselves often reside

in the realm of over-arching personal, social or moral value. This may allude to the desire to be happy, to feel useful or to belong. This value is regarded as the 'end' that consumers seek in purchasing goods (Jackson, 2005). It can be functional, emotional, cognitive, social and conditional. However consumer preferences for goods are not formed on the basis of the products themselves, but on the attributes that those products possess and the value of those attributes for the individual consumers. Hence consumer decision-making is far from simple (ibid).

A key concept often used by transactional organisations is the 'value proposition' which can be defined as a promise of value to be delivered to a specific target customer segment (Gandia & Parmentier, 2017). Richardson et al (2015) suggested it is a statement providing reasons why consumers should purchase particular products or services – through 'giving' more value to the customer and/or better solving a problem than other competing offerings. Similarly Adner and Kapoor (2010) maintain the organisation is the co-ordinator of internal and external activities that allow the delivery of value to customers. Using goods dominant language they allude to value chains and upstream versus downstream activities. This implies non-interactive value formation and passivity on the part of the consumer. Furthermore, it is clearly company-centric as value is "not produced in factories and then consumed by customers; it is co-created by economic actors who exchange a variety of resources that go beyond goods and money" (Michel et al, 2008, p154). Increasingly the limitations of the value proposition are being recognised (Parry & Tasker, 2014).

Heinonen et al, (2010) argue value cannot be added to a physical product. If customers do not value what is added, it has no value, therefore from this perspective the notion of 'value added' is redundant. Hence, value can only be meaningfully 'added' in how customers perceive the organisation, rather than, say, between departments (as is implied in Porter's Value Chain Analysis), within

databases (Wynn et al, 2016), in the supply chain and elsewhere in the micro-environment. Therefore, a producer cannot produce, deliver or distribute value (Beynon-Davies et al, 2016) in advance of usage. The customer has to find value in use (see Fig 3). They must use something for it to be of value and by using it they help create value (Humphrey & Grayson, 2008). Gidhagen et al (2011) concur suggesting that the customer proposes value requirements for themselves and hence may be viewed in a “value proposing role”.

5.2 Co-creation of value – balanced company versus customer focus

Value creation can be defined as the invention or reconfiguration of assets and skills to create a usage value (new product, new service) subjectively viewed as new and relevant for potential users (Gandia & Parmentier, 2017). Co-creation is not new, indeed Freeman (2008) suggests people have been creating value and trading with each other since long before there were corporations. Freeman insists better stakeholder theory focuses us on the multiplicity of ways that organisations are creating value, making customers' lives better and indeed changing the world (ibid). An example is how the emergence of consumers as co-creators has been harnessed by firms in the creative industries (UNCTAD, 2008).

Vargo and Lusch (2011) insist value is co-created with one or more parties in the value creation process, say a producer and consumer, bringing their own resources to co-create value (Bohm et al, 2017; Ng et al, 2011). Herein, the producer is not the deliverer of value rather a participant in a relationship where two or more parties interact to create value. Lusch et al (2010) illustrate the broadening of value co-creation to include networks. This view is heavily influenced by Norman and Ramirez (1993) who suggest value chains themselves are “outmoded” and suggest the move to a value constellations where value co-creation derives from a network of social and economic actors working together.

Vargo and Lusch (2004) are largely credited with bringing together diverse themes into a single cohesive logic that they called service dominant logic (S-D logic). The notion of co-creation of value is a move away from goods logic to service logic. That is, the former is a dated perspective that views the organisation as the producer of value and the consumer as a destroyer of value. Co-creation of value is a process of mutual value creation for both sides (Ng et al, 2011). Hence, it has aspects that may be company-centric and/or customer-centric.

Apropos co-creation, a caveat is that the “creation and delivery of value to the customer does not mean ignoring price and giving customers every satisfaction that they demand. That is the road to ruin” (Nicholls, 1999, p396). Furthermore, collaboration in value capture (Parry & Tasker, 2014) can lead to intellectual property conflicts relating to value creation or in the case of inadequacy of the value proposition to the target consumer and market segments selected (Gandia & Parmentier, 2017). For example, each partner expects to capture a share of the economic value generated by the value created (ibid). Value capture is beyond the remit of this paper.

5.3 Value seeking – a customer centric focus

A criticism of co-creation relates to the heavy involvement of the producer in value co-creation. That is, implying that the customer and provider are equal partners in the value generating processes (Vargo & Lusch 2004). Voima et al, (2010) disagree with value being equally co-created, rather it is customer dominant and in need of a broader contextual perspective. Gummerus (2011) terms this value creation in the customer’s lifeworld.

The resource based view of value creation is focused upon the firm, customers and

customer-and-firm networks combining in interactions so value is jointly co-created through the application of resources (Ngo & O'Cass, 2009). As value creation is key to gaining a competitive advantage, the resource-based view (of value creation) takes a "market with" rather than a "market to" approach (ibid). For Gronroos (2008) the customer is the creator of value and the company is the facilitator of customers' value creation processes. This leads to the development of potential value creation. As discussed, whether value is present for the customer is determined before, during or after use (see Fig 3). Critically, in the resource based view, value is only proposed as being created. Actual value only occurs if customers determine it thus, that is, when they perceive value (Plé & Cáceres, 2010). Value is embedded in the practices of the customer in a similar manner as customer value is embedded in the processes of value creation (Gronroos, 2011).

For value to be found solely within the consumers' practices is a fundamental shift in value research (Shove et al, 2007). Wikstrom et al (2010) suggest customers make decisions within their value-creating networks relating to acquiring and using resources. Hence, customers should be the value creation unit of analysis and the organisation's role is to support customers in creating value (ibid). This is consistent with moving value creation from the producer to the customer (Gidhagen et al, 2011).

Having reflected on the three distinct positions it is evident that within organisations the reality is likely to be more complex than is implied. There is much research into the first two positions but considerably less on value-seeking. Furthermore, there is little research on evaluating whether more than one value position may exist within organisations. Hence this paper contributes to the growing body of research suggesting value needs to be considered holistically.

5.4 A centricity framework for customer versus company foci

It is essential to reflect on the most pivotal value exchange for companies, namely

the exchange of value between companies and their customers. To do this a company must understand whether it is focused internally (say company-centric) or externally focussed (say customer-centric).

As discussed some value-types can act as determinants of others. This paper posits that value is better seen from the customer rather than company perspective. The degree of customer or company centricity may determine other value-types.

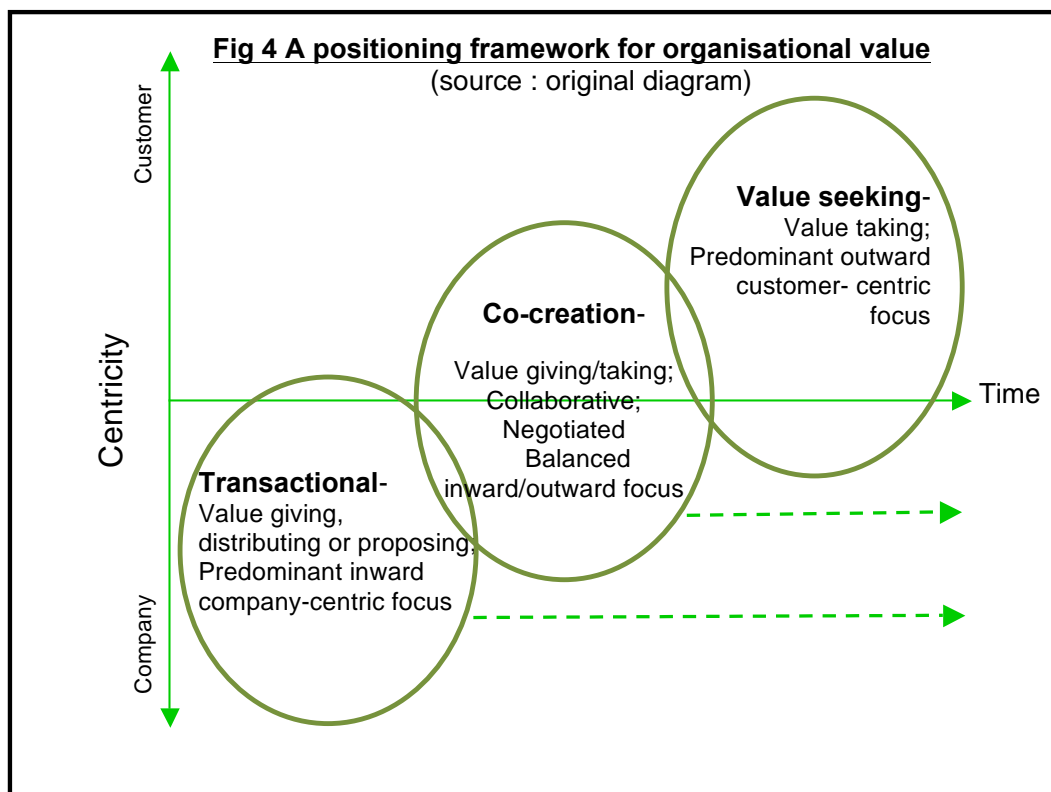


Fig 4 draws on the insights in Sections 5.1-5.3 and maps the three value foci against customer-versus-company centric positions. A key aim of this paper is to contribute to the large body of academic research that seeks to have impact which is defined as an effect on, change or benefit to the economy, society, culture, public policy or services, health, the environment or quality of life, beyond academia (HEFCE, 2015). Despite the allusion to 'beyond academia' impact means producing outputs that can be used to inform academics, support students and improve practitioners' decision-making. All companies need to be able to better understand their underpinning value

in order to make strategic, tactical and operational decisions. Hence organisations need to reflect on where they are (and are perceived to be) apropos company or customer-centricity. Fig 4 shows chronologically how organisational value has changed and how it maps against customer versus company centricity. Some organisations may exhibit attributes akin to all three unique orientations as is suggested by the dashed arrows. This is problematic and could impede effective communications internally and externally.

In Fig 4 three distinct and three complementary overlapping scenarios potentially exist in organisations. Each overlap (namely transactional: co-creation, co-creation: value-seeking and transactional: value-seeking) represents a continuum of views rather than a binary choice. The newer orientations (namely co-creation and value-seeking) represent less risk for organisations as they promote a customer-centric approach. Since value-seeking involves bringing (at least) two parties together, relationships are formed and many organisations today try to capitalise upon the relationship by researching their customers and their needs.

6.0 Discussion

Some argue that the exchange brings the organisation and the customer together where a co-creation of value takes place. Others argue customers provide money so they can seek value from suppliers whose focus should be on creating circumstances supporting the seeking and taking of value. Ultimately the framework acts as a useful positioning tool. That said, as Gandia and Parmentier (2017) found, some questions remain unanswered. Hence, it is worth considering some of the challenges in using the framework.

6.1 Customer-centricity is not a permanent state

Customer-centricity is a value-based position adopted by organisations. Like any value, is not a permanent state, rather it can be created or destroyed. Woodhall's (2003) suggestions that value determination may be a "gestalt" applies as customer-centric decisions may be linked and supported by varying modes of value sought by customers. Customers are constantly changing as technology enables quicker, easier decision-making. As customers change, the value they seek changes and if an organisation does not adapt in how it supports this process, it may create customer dissatisfaction and suffer attrition. This state of tumult can only reinforce the notion that once a customer-centric position is adopted it needs to be maintained.

6.2 Customer-centricity is contextual and therefore subject to situational changes

Value sought may suffer attenuation or disconnection under the influence of the internal, micro-environmental or external (situational) environment. The recession of 2007-8 saw many consumers shift allegiance to 'no-frill' retailers who have subsequently continued to grow as consumers increasingly seek economic value. Today these conditions persist and retailers must reflect on the 'value' consumers seek. Are they are motivated to pay for Fairtrade when disposable income is squeezed and may seek economic value instead? Unless organisations and their leaders continue to look outside their companies they run the danger of reinforcing attractive but dangerous assumptions. Companies must continuously scan the business environments in order to engage effectively with all stakeholder groups. It can be argued that in hard times the case for customer-centricity is even greater, however, this will be influenced by the organisations' views on value creation.

6.3 Unintended outcomes may arise

Customer-centricity itself is not a panacea for society. Holbrook argues the value-seeker may be subject to being steamrolled by the corporate juggernaut (Holbrook, 1996). This results in experiences that are little more than superficial and driven by marketing propaganda to promote a particular view of what is desirable. Bryman makes similar points relating to the Disneyfication of society. He cites services such as “Hard Rock Café, Planet Hollywood.....Rainforest Café” as being typical of the Disney approach to experiences (Bryman, 2001, pp28-29). Although this type of experience may give the customer value, this is not necessarily good for society as Disney has been associated with condoning and promoting: “sexual stereotypes” and “individualism” (ibid). Ritzer (1993; 1998) made similar points relating to the McDonaldization of society.

6.4 Customer-centricity does not automatically generate the preferred behaviour

Simply adopting a customer-centric orientation is no guarantee of increased sales, awareness, customer acquisition or market share. The nature of the organisation contributes to the challenges. For example, organisations seeking to act sustainably, having pro-social or pro-environmental value is not the same thing as engaging in pro-social or pro-environmental behaviour (Jackson, 2005). It can be argued that this also applies to customers. Part of the challenge lies in measuring or benchmarking customer-centricity. There is no consensus on how to do this. Similarly, it is not unknown for companies to struggle with transforming strategy into action (Liesen et al, 2013).

6.5 Customer-centricity can have multiple states and may change under scrutiny.....or a lack of scrutiny

For many organisations, the marketplace is a difficult, dynamic, dangerous and

highly competitive place. To be more successful, they must be externally focused, not just internally focused upon production techniques, products and sales. An analogy is that customer-centricity is akin to H₂O in that it can have differing states depending on the stimuli. It may stretch the analogy to suggest that companies depend on customer-centricity to survive, however, corporate failure has often resulted from poor (non-customer centric) marketing (Slatter, 1984). H₂O can be in the form of water, steam or ice depending on the temperature. Companies' attitudes to customer-centricity can also change under the heat of competition and/or scrutiny. The recent Volkswagen emissions defeat device debacle raises many questions about value. It is unlikely that customers' value perspectives aligned with VW's value perspectives. Certainly the customer was not at the centre of their motivations. After the furore the 'heat' was applied and VW redoubled their efforts to not only act, but also to be seen, as customer-centric. They offered to exchange the faulty cars with new ones with corrected software. That said, at the time of writing no offers had been made to those who owned a VW but did not want to 'repeat-purchase'. Whilst beyond the remit of this paper, this resonates to a degree with the Schrodinger's cat debate. What would have happened if the defeat device had never been observed? How would their values have changed? Would VW have continued the practice? Would they have quietly corrected the error with little or no publicity? Assuming customers were ignorant of the defeat devices are they happier knowing of the deception? Would they have preferred to not know? These thoughts are moot as now the world is now observing them and there have been serious ramifications for VW and other manufacturers.

7.0 Conclusions

The study provided insights into value and developed extant research by (i) highlighting the complexities when considering value types (Fig 2) and locations (Fig

3); (ii) contrasting the differing approaches to value namely transactional, co-creational and value-seeking; (iii) providing a conceptual framework juxtaposing the continua of organisational value (namely transactional, co-creational and value-seeking) with customer-centricity (Fig 4) and (iv) discussing the challenges involved in using such a positional tool.

The positioning framework for organisational value (Fig 4) will prove useful for practitioners and academics alike. The transactional view is that the customer purchases products and/or services from an organisation in exchange for money. This simple exchange view is increasingly considered to be out-dated. The reality is organisations cannot 'give' customers value. Whilst transactional companies exist, the move towards more services being offered has led to companies increasingly seeing 'value' from the customer's perspective. The notion of 'giving' value via a value-chain is problematic as ultimately organisations cannot force customers to be happy, satisfied or green for that matter. All they can hope to achieve is to support the circumstances where value-seeking customers can 'take value' from the company's value-proposition (Vargo & Lusch, 2011). Co-creation and enabling value-seeking are inherently more customer-centric than the traditional transactional notion predicated on a value proposition.

8.0 Further research

This study has generated insights many of which could generate further research.

Research into value could be advanced by generating primary data ultimately leading to comparative studies in a range of organisational types, industries and sectors.

To paraphrase Hockerts & Wüstenhagen (2010, p490) it would be more insightful if longitudinal case studies of a set of small and large companies could be undertaken.

These could be triangulated with research into the attitudes of stakeholders.

The notion of value capture (see Parry & Tasker, 2014) is beyond the remit of this paper. Value capture can be defined as the firm's capacity to capture a material (income) or an immaterial (say knowledge or reputation) value received in exchange for a usage value, created for potential users (Gandia & Parmentier, 2017). Studies into customer-centricity and its role in value capture would be useful for academics and practitioners alike.

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